

Visualizing organizational identity: the history of a capitalist enterprise

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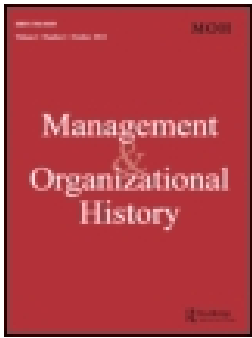
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Visualizing organizational identity: the history of a capitalist enterprise

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ABSTRACT

This article examines the context in which firms reflect on their own history in order to help form their organizational identity. By undertaking research in business archives, it shows that external change is as important as an internal transition in understanding shifts in the way an organization understands its past. We trace the messages communicated internally through paintings of past chairmen and senior staff when they were displayed inside the head office of Lloyds Bank during the 1960s and 1970s. These portraits generated interest and were an effective means of non-verbal communication which provoked a discussion about the purpose, values and norms in the firm's past, present, and future. The objects retold the story of the bank's success as a privately owned family firm in the midst of on-going political debates inside the Labour party about the nationalization of large banking companies. With the portraits in place, they recognized the bank's history as a capitalist enterprise. The pictures legitimized the tradition of private ownership, helped to form organizational identity, and set future obligations that would see its continuation in what was a period of potential change.

KEYWORDS

Organizational identity; banks; capitalism; nationalization; political ideology

Introduction

Lloyds is one of the 'big four' retail banks in operation across the United Kingdom. In its Head Office on Gresham Street in London, the corridors to the boardroom are decorated with portraits of chairmen and other senior figures from the firm's history.¹ Those faces on display range from Sampson Lloyd II (1699–1779), Lloyds co-founder, to the most recent out-going chairman, Sir Winfried Bischoff (1941–). This tradition of finding, acquiring and displaying portraits of the bank's chairman began in the 1960s when the bank was head quartered in Lombard Street. It started as a pet project initiated by the chairman of the bank, Sir Harald Peake (1899–1978).² The tradition, initiated by Peake, has survived to the present day as each chairman now sits for a portrait on his exit.³ Peake's successors have continued this practice with such enthusiasm that there is no longer enough space to exhibit all the portraits. There are portraits hung over two floors, in corridors and reception areas, and several are stored in Lloyds Bank Group Archive.

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Through a contextualized understanding of the images and analysis of the material pertaining to their acquisition, we examine the value of these portraits to the organization. This article investigates:

- Why did Peake collect and display portraits of past bank leaders?
- What prompted Peake to invest in portraiture as a visual representation of the organization's memories?
- What memories or narratives were thought to be shown through the display of these images?

In order to answer these questions, we use material from the Lloyds Bank Group Archive. The collection, which documents Peake's acquisition and display of the portraits, contains around 300 manuscript and printed items.⁴ These sources detail Peake's motives and the way senior managers at Lloyds interpreted the portraits and discussed their meanings. We also use a published family history of Lloyds and the portraits themselves, as well as considering the contexts in which these decisions about the portraits were made.

We begin first by discussing the relevant literature and then our methodology; the value of visual sources and historical research in understanding organizational identity and the relationship between past, present, and future. The third part explains the background to Lloyds bank and Peake's project. This is followed by a section which examines the importance of the corporation's history as a family firm. Fifth, we consider how the portraits solidified Peake's social status in the firm and the corporate elite. Finally, we consider any internal threat to management and also the external context in which the bank was operating, in particular, the pressing need for businesses to show resistance to the threat of public ownership.

Literature

A tradition, the retelling and repetition of an event, creates a set of future obligations that would see parts of this narrative continue and it can also be used as a way of establishing authority. An individual can use reminders of the sanctity of age-old rules, as Weber argued, as a tool to legitimize the authority of a person as a leader.⁵ Weber et al. (1978, 212–214) explained that authority in this context means that one party will obey the orders of another – it was not, as they saw it, power itself or domination of one by another. They considered that economic power – that is to 'dictate the terms of exchange between contractual parties' – is not enough on its own and there must still be 'attempts to establish and cultivate beliefs in its legitimacy'. Weber et al. (1978) believed that 'obedience is owed not to enacted rules but to the person who occupies a position of authority by tradition or who has been chosen for it by the traditional master'.

In order to understand why the master or leader occupied this position and others submitted, the context and application of rules as traditions must also be overtly understood.⁶ Hobsbawm (1983, 1), who wrote as a historian rather than as a theorist, shed more light on the power of tradition. He argued that this concept was much broader than simply the authority of the individual to command others and have his orders obeyed. 'Traditions', he argued, 'which appear or claim to be old are often quite recent in origin and sometimes invented'. He saw 'invented traditions' as a 'set of practices, normally governed by overtly or tacitly accepted rules and of a ritual or symbolic nature, which seek to inculcate certain

values and norms of behaviour by repetition, which automatically implies continuity with the past'. He added that 'they normally attempt to establish continuity with the past'. Tradition, invented or otherwise, can, therefore, legitimize an individual's position and also establish a set of aims, values, or beliefs.

Within business scholarship, the study of past memory has been criticized in the business literature as being ahistorical (Feldman and Feldman 2006). Following the calls made by Booth and Rowlinson (2006) for a 'historic turn', a shift has begun to take place in the study of organizational change. Ten years later business historians have responded energetically (Mills et al. 2016; Smith and Russell 2016; Zundel, Holt, and Popp 2016). Such recent research has included analysis of rituals and objects. Rituals, as historic events, are filled with rich levels of symbolism and actors follow a set of established conventions (Dacin, Munir, and Tracey 2010). Objects, such as ornaments, portraits, other paraphernalia and even architecture or museums, exist as a manifestation of a collective memory, a record of a ritual and a sign of the organization's past (Decker 2014). Suddaby, Foster and Quinn Trank (2016, 300) assert that 'monuments, statues, and related shared symbols of the past are uniquely effective in creating a sense of commonality in a given social group'. Indeed, these authors emphasize the notion of the collective memory as the foundation for identity (2016, 300, 301). In this process, objects serve as 'talking points' or a 'show and tell' (Ames 1980; Rafaeli and Pratt 1993) to explain the meaning of the act which has taken place.

History can also have an external function in marketing the firm because history can be communicated to outsiders as a strategic asset (Brunninge 2009; Suddaby, Foster and Quinn Trank 2010). Roowaan (2009, 60) has argued that the use of history is particularly important for banks as their service is relatively undifferentiated and longevity confers legitimacy upon the organization. History can be manipulated, as shown by Rowlinson and Hassard (1993), in their case study of Cadbury. Yet, as Rowlinson et al. (2010) and Maclean et al. (2014) explain, a business's narrative or memory is not always controlled by those with power at the top of the hierarchy. Interest and interaction with historical objects provide an opportunity for an organization to implant a memory. It can establish a narrative about the firm's enduring purpose and this story can be perpetuated through retelling. Albert and Whetten (1985) term this reflective style of analysis by organizational members as organizational identity.

Using history in forming organizational identity often involves sense-making by companies – a phenomena analyzed in by Ravasi and Schultz (2006) when considering how the company Bang and Olufsen used past cultures to make sense of their current situation when their identity was under threat. Schultz and Hernes (2013), in their study of the Lego Company, analyze the construction of identity 'in an ongoing present suspended between the past and the future' (2013, 2). In this work, they consider textual, material, and oral memory forms that could be used as memory cues. Such memory cues enable those in the present to construct organizational identity that complies with current and future requirements: to use the past to make sense of their organization in the present and the future (Schultz and Hernes 2013, 4). When material memory cues, such as artifacts, are utilized, Schultz and Hernes (2013) argue that they provide an opportunity for managers to place organizational identity in a broader context capable of carrying forward future organizational identity (2013, 6).

Suddaby, Foster and Quinn Trank (2016) consider the creation of organizational identity as a process, one that 'requires ongoing management of perceptions of identity in the past, present, and future'. They analyze the use of history in creating an identity for the future but emphasize that:

history lacks significance unless it is given meaning by exerting influence on the present constitution and construction of the bond individuals have with their organizations. An organization's history is made relevant to a group by contextualizing past events in the present through memory and recollection.

They use the term 'organizational re-membering' for this process and describe the 'rhetorical use of the past to create identification' as a 'remarkably flexible managerial resource' that can be used to manage change or respond to threats (Suddaby, Foster and Quinn Trank, 2016, 302–3). They emphasize that history is not objective and may be re-told and re-membered to create an identity for present and future use by an organization. Suddaby, Foster and Mills provide further discussion of the importance of individuals in the process of forming organizational identity, urging consideration of 'human history' when analyzing organizations (2013, 113, 114).

While it is clear that objects draw attention to certain organizational behaviors and aims, it is less clear why they were chosen to emphasize individuals, events, or periods from their past. This article adds to recent work which explores the way organizations interpret and react to threats to their identity (Dutton and Dukerich 1991; Elsbach and Kramer 1996; Gioia and Thomas 1996; Schultz and Hatch, 2003; Ravasi and Schultz, 2006; Hatch and Schultz, 2017). Hatch and Schultz (2017) examine the Carlsberg Group, a company that also utilizes its heritage to name a product line and to develop the company's future identity. The Carlsberg Group used historical artifacts to develop their identity at periods of organizational change and in response to competitive markets. Hatch and Schultz argued that history could be of value to corporate identity as it 'appears to actors at moments when it can be of use' (2017, 36).

In the case of Carlsberg and Lego, the historic artifacts linked to the products that these companies manufactured and re-constructed a notion of organizational identity. The process also involved the workforces of each company. Smith and Russell (2016) commend this approach, arguing that research in management and organizational studies should take on a polyphonic methodology to include a wide range of voices. Even so, Hatch and Schulz (2017, 4, 5) claim that much of the literature considering history and organizational identity does not consider 'the activities that occur at the micro-level of organizational actors as they use that history or why it occurred to actors to use organizational history in the first place'. This article will take a micro-level approach and closely examine the motivations of actors by analyzing a very particular use of organizational history: the collection and hanging of portraits of past Lloyds bank chairmen by the then current chairman, Harald Peake.

Methodology

One of the major challenges which business historians now face is to explain and communicate their methodologies effectively. Rather than extolling the virtues of a particular theoretical framework, recent work, such as that of Decker, Kipping and Wadhwani (2015) and de Jong and Higgins (2015), embraces plurality but encourages an explicit methodological discussion. This article relies on data collected from archives. While we may not need to elaborate much on the concept of an archive for those trained first in history, Decker (2013) reminds us that silence is unhelpful, especially for business history as a sub-discipline and its audiences based outside of the history department.

Archival research relies upon the examination of documents which are now held in special repositories but were originally created as part of the ordinary or day-to-day recording of information. As such, these items generally contain swathes of raw information which have not been digested nor condensed by another party; the size and quantity of material therein can make the examination and navigation process both cumbersome and time-consuming. Despite the difficulties, research with these sources is especially valuable in re-creating an account of historical events. Archival material is thought to give the most reliable account of the writer's thoughts or feelings.⁷ Many are private (as opposed to public) documents as they were not written with a view to publication or the intention of being disseminated widely. Historians, therefore, consider that they provide an honest insight into an actor's beliefs and his or her decision-making as their thought-process was not influenced by worries about contemporary readership, criticism, or judgment.

The archival documents used in this article fit well into the above category – they are, for the most part, private correspondence between Peake and Lloyds family members, his secretary, others in senior management, restorers, art specialists, and insurance companies. The correspondence between Peake and other executives was private and not intended for widespread consumption. Although Peake saved his paperwork, he placed them in the archive to assist in the future authentication of the portraits.⁸ His letters cannot be viewed nor accessed by the public at large.⁹ These sources, therefore, provide a reliable and honest account of the way that Peake introduced the portraits to senior managers and the way in which they interpreted the meanings of the pictures and the traditions displayed therein. When these conversations took place, Peake, as the principal interpreter and founder of the tradition, was able to correct a misinterpretation of the painting if it occurred or condone new and unanticipated readings.

While the correspondence provides a unique insight into the views of Peake and those who looked at the artifacts, the sources used here extend beyond the archival collection and also include the portraits themselves, and the published family and corporate history which were produced alongside Peake's project. It is impossible to recreate every conversation that took place in front of these objects as only a small number (and those of particular note or requiring further action) were recorded in Peake's letters. Nevertheless, we can uncover the subject matter of these conversations by examining the bedrock of historical facts, evidence, and knowledge which Peake and others in the senior management used to interpret the past. The three bodies of sources – the private letters, portraits, and secondary sources – are triangulated to show inconsistencies and consistencies in Peake's portrait collection project and shed much-needed light on the value and meaning of the portraits as symbols of an invented tradition.

Despite the strength of private correspondence as sources, there are also considerable limitations. Most notably, the letters do not include the voices of ordinary workers. While these members of staff undoubtedly had views on their career and the bank's past, present, and its future,¹⁰ it was doubtful that they viewed the portrait collection. Given the position of the artwork on the top floors, access was limited to senior staff and those at the top of the managerial hierarchy. The absence of evidence of written conversations or meetings between Peake and ordinary workers within the bank also suggests that access to Peake himself was restricted to communicating with high ranking members of staff.

Through the portraits and the discussion of them, Peake communicated various messages to be interpreted by receivers about the group of chairman and the history of the bank. In

Peake's letters, he gave an explicit reason for the collection and display of portraits: he explained that he did so as there was 'increasing interest' in them.¹¹ Given that Peake put over ten years' worth of time and effort into this task, it seems unlikely that his interest was as whimsical or casual as he suggested by this brief assessment. To have sustained a project for such a long period, and one that demanded a significant amount of time and effort, Peake must have felt that they contributed something more meaningful than just being 'interesting' or pleasant to view. Senior managers also saw more in the natural symbolism and imagery in art-work than these bland comments suggest.

Background

The nineteenth and twentieth centuries saw a transformation in the shape of industrial capitalism; businessmen who were once in a position due to family patronage gave way to a new group of professional managers appointed for their competency and bureaucratic skills (Chandler 1977). Business historians have long debated whether British big businesses lagged behind in the so-called 'managerial revolution' or in fact family firms were equal to managerial firms (Chandler 1994; Rose 2006; Hannah 2009). Lloyds began as a private bank and family firm. It was established in 1765 by John Taylor, Sampson Lloyd, and their two sons. Ownership and management was passed on from one generation to the next in the same way that family members would bequeath property and wealth to their relatives. But by the 1960s, when Peake began his portrait collection project, ownership and position was no longer inherited. The Taylor family had exited the business in 1865 and the bank had converted from private ownership to joint-stock status in the same year. In the 1960s, the firm appointed non-family members to the board of directors who were experienced managerial staff, such as Harald Peake,¹² yet it had not shaken off its relationship with the family entirely. Family members still enjoyed high-ranking positions in the bank and those family members outside the bank maintained a close personal relationship with the firm's executives. Indeed, we can see the strength of Peake's social connection to the Lloyd's family in his letters about the portraits.¹³

Peake's letters reveal how he often conversed with members of the extended Lloyds family over luncheon or dinner and showed them around the firm's Head Office. His correspondence also reveals when he obtained portraits to be displayed in the bank, how he established their provenance as historical artifacts and, more importantly, what he saw as their material value and natural symbolism. Thirteen pictures were collected or commissioned in total. This information is represented by Table 1 (below). While Peake aimed initially to collect images of chairmen, he soon expanded beyond this list to other senior individuals in the bank's history. Of thirteen listed, only the final four chairmen (Vassar Smith, Wardington, Balfour, and Franks) were immediately in Peake's possession when he became chairman.¹⁴ Of the remaining paintings identified by Table 1, Peake searched for and acquired them from other parties, mostly the Lloyds family. The image of Howard Lloyd was kept in a branch and later transferred to the Head Office.

The portraits were exhibited in select locations. After Peake had acquired the portrait of Thomas Henry Salt, he wrote to its former owner, Lady Salt, to update her and thanked her for her assistance. He explained that 'the picture now hangs in a place of honour in the lobby leading to the Boardroom.'¹⁵ The images were positioned in the Board Room and upper floors of Lloyds Head Office in Lombard Street and were therefore viewed internally, but only by

Table 1. The portraits collected by Harald Peake.

Name	Life	Position	Origin	Place/floor
Sampson Lloyd II	1699–1779	Partner in Taylor & Lloyds 1765–1779	Copy of portrait	5
Sampson Lloyd III	1728–1807	Partner in Taylor & Lloyds 1779	Original	4
John Taylor I	1704–1771	Partner in Taylor & Lloyds	Copy of portrait	Board room
John Taylor II	1738–1814	Partner in Taylor & Lloyds 1779	Copy of portrait	4
Timothy Kendrick	1807–1885	Chairman 1865–1868	Original. Artist W.T. Roden	5
Sampson Samuel Lloyd	1820–1899	Chairman 1868–1886	Original on permanent loan. Artist unknown	Board room
Thomas Salt	1890–1904	Chairman 1866–1898	Reproduction of painting by Frank Holl	5
John Spencer Phillips	1874–1909	Chairman 1898–1909	Original on permanent loan. Artist H.Harris Brown	4
Sir Richard Vassar Smith	1843–1922	Chairman 1909–1922	Oil painting	Board room
Lord Wardington	1869–1950	Chairman 1922–1945	Oil painting	Board room
Lord Balfour of Burleigh	1883–	Chairman 1945–1954	Oil painting	Board room
Lord Franks	1905–	Chairman 1954–1962	Oil painting	Board room
Howard Lloyd	1837–1920	Secretary 1862, General Manager 1871, Director 1902	Original by Percy Biglend. Formerly at Colmore Row Branch	4

those who sat at the top of the hierarchy and occupied or travelled through these rooms. The paintings became part of a story which management told about themselves to themselves. The firm's history was on show; it was given a prominent position. In these rooms, Peake controlled the lighting,¹⁶ the portrait's positioning, and the centrality of the image to the room. Part of the latter point was purely a matter of interior design. It ensured that those who entered the area would look attentively at the portrait in a way that they might feel was almost natural, although, of course, there was nothing natural about it. Much effort had been made to collect the portraits from disparate locations and through thoughtful positioning and proper staging, the portrait could draw focus and communicate meanings effectively. At eye level, and in corridors or lobbies with relatively high levels of footfall, they would be a focal point and looked upon frequently. Peake seemed to be successful in this as he noted in one of his letters that the portraits were 'the subject of much favourable comment' and 'attracting much interest'. To engage audiences further, he placed a note nearby to give a biography of the sitter.¹⁷

The pictures featured the likeness of individuals in a medium thought to preserve the image of those in power in a prestigious and permanent way. As portraiture elevated the sitter to a high social status visually (Barnes and Newton, 2017a), it could be a useful tool in establishing personal authority if shown to an internal audience. Peake's picture is displayed in Figure 1. Yet, Peake was far from the archetypal art patron who used a portrait to vainly establish his own personal authority. The images, when acquired, existed as a collection – they communicated the story of a group of bankers rather than of one protagonist or the heroic entrepreneur. Peake did not benefit directly from his portrait as he did not sit for it when he chaired the bank, nor did he hang any other images of himself in the bank while in office as chairman. As per tradition, the chairman sat for his picture on exit, not when he was in office.¹⁸ Any personal authority or status gained from having his portrait on show and hung in exclusive locations would have been felt after Peake left rather than during his



Figure 1. Portrait of Harald Peake.

tenure. With four paintings of the chairmen that preceded him in existence, Peake could well have followed in this tradition without drawing much comment or attention. In other words, he did not need to collect the pictures of others to normalize his portrait or solidify his position as leader. The tradition of painting bank chairmen had already been established. Extending the portraiture to the early chairman before Vassar Smith did Peake's reputation no harm but was not an exercise in self-aggrandizement. Rather, more broadly, it enhanced the identity of the organization as a whole. We now turn to discuss why he collected those images in more detail.

Continuing the family firm tradition

It was some 200 years after the Lloyds family entered into the banking business when Peake started collecting portraits, in the mid-1960s. All of the Lloyds responsible for running the bank during its first 100 years were long dead by this time, and their sons, daughters, and other immediate family had also passed. Their portraits, and those of chairmen outside the Lloyds family, while kept by the second or third generation decedents in private ownership,

were of individuals who had long been forgotten. In one negotiation, Peake thought that he was lucky to talk to the owners as he believed that if they 'had died it was unlikely that anyone would have known who the portrait represented'.¹⁹ Another portrait, the image of Sampson Samuel Lloyd, was kept out of sight in an attic.²⁰ To those who owned and looked at the picture, it existed as an empty vessel because the sitter was unknown and had lost his original persona. The artifact, once collected by Peake, presented an opportunity to recreate a history and, as others could not recall the story of the portrait and its sitter, Peake's version of the past could pass unchallenged.

As Peake was telling the story of a group of managers rather than establishing the authority of one individual, what did Peake know about his predecessors? What could he have said about them? What values did they share? A number of sources were used to provide historical facts. While Peake investigated and pursued the people in the portraits over the course of over ten years, initially he did not know whether their portraits still existed or even if some family members had ever been painted. He appears to have taken as a starting point the portraits reproduced in Sayers' history of Lloyds Bank, published in 1957.²¹

The other source of historical evidence was the families themselves, although, as we have indicated, not all were very knowledgeable about their ancestors. The search became a quest to find a relevant portrait and, if it had been passed down through the generations, to locate the family member who possessed it. Success was a result of perseverance and a number of lunches, liaising, and networking among the Lloyd family, not pure happenstance. Peake often used the help of other family members and, most prominently, Humphrey Lloyd. Humphrey Lloyd acted as Peake's expert guide as he uncovered forgotten information through his research into the family's history. Peake's project coincided with Humphrey Lloyd's investigation into the role of the Quakers during the industrial revolution. The Lloyd's family, who were Quakers, naturally featured. He used his familial network to find images, personal papers, and correspondence to write biographies of the key individuals which could be weaved into his story of industrialization. In a set of mutual ambitions, Peake and Lloyd identified the holders of the portraits through numerous conversations, meetings, and introductions to distant family members.²² Humphrey Lloyd's knowledge of the people and his family could then be used to frame the bank's understanding of its past. As Humphrey Lloyd published his research as a monograph in 1975, we can use it to establish his interpretation of events and the facts which he shared with Peake. Looking back on the founders of Lloyds bank, Humphrey Lloyd (1975, 275) said that:

The mind turns back to the quality and talents of Charles the banker, to John in London, as consistent and useful as Nehemiah in Birmingham [who] was useless, to their brother, Sampson the Third, established, right-minded, able, but not talented like Charles; to the father of these men, Sampson the Second, for whom everything came right, who built for the future; to Sampson the First who took the risk

By referring to these individuals by their first name, Humphrey Lloyd suggested his familiarity to his actors and gave them a sense of character and personality. While Lloyd did not hold all of his ancestors in high regard, not all were shown and recognized in the bank through portraiture. The 'useless' Nehemiah, for example, did not make the cut. The images of Sampson Lloyd II (see Figure 2) and Sampson Lloyd III, who were remembered for their level-headedness and tenacity, were held up high as examples and role models. Humphrey Lloyd may not have identified those two characters as the most talented nor interesting but they were, in Humphrey Lloyd's eyes, successful.

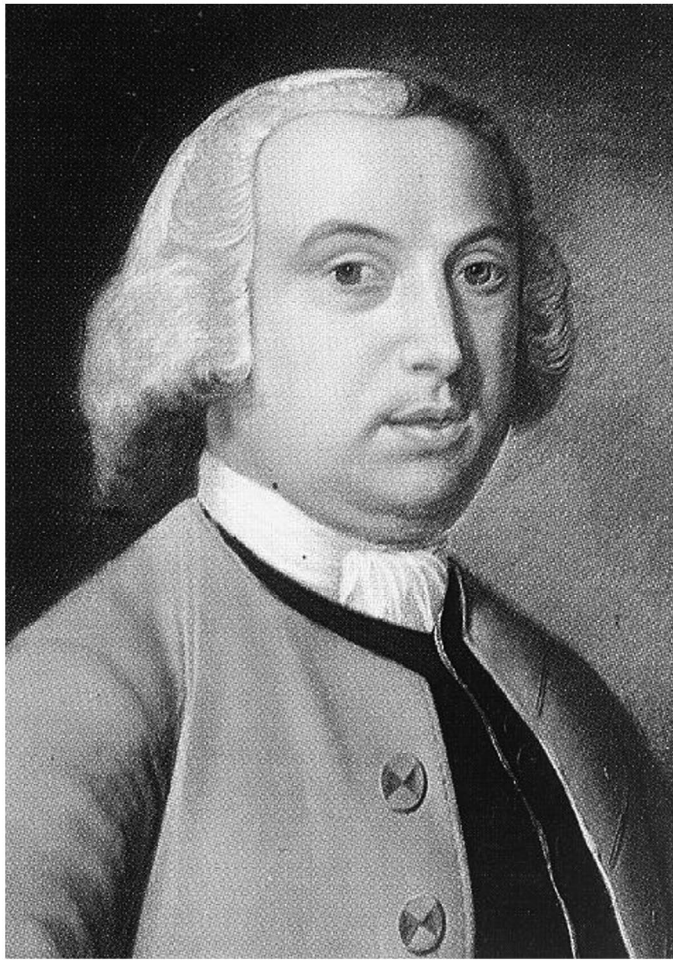


Figure 2. Portrait of Sampson Lloyd, 1765.

E.V. Lucas, an essayist, playwright, and poet, wrote in the introduction to an early history of Lloyds bank by Samuel Lloyd's that '[o]ne thing is certain: that a king may be an accident and yet reign for half a century; whereas a banker can never be so. A banker has got to be a banker or go' (1908, viii). His comment was later republished in a short pamphlet entitled *The Lloyds of Lloyds Bank* as a supplement to the bank's staff magazine. Lucas explained why the bank had a long history of family management and ownership. His words also said something of the fragility and difficulty of running a bank successfully but the passage of time and longevity meant that those at the top had been triumphant – running the bank profitably and keeping it in business was not a trifling feat. By using Lucas' words, those in the firm shared and reinforced the belief that background and past conduct was a good predictor of future performance. If Peake could remind the management of their past performance – its phases, leaders, and the bank's history from the first Lloyd to Harald Peake – he could remind them of their longevity and successes. By identifying it as a consistent theme, good performance was not a one-off. It could be thought of as a tradition and a constant feature which might be perpetuated. Success would become a rule and tradition

that would be followed by future generations. In contrast, Peake was not interested in finding the image of those related to someone with a scandalous or negative reputation, like James Taylor (1783–1852), who was the last member of the Taylor family involved in the bank. Taylor was remembered more for his son, James Arthur Taylor's interest in gambling than his own contribution in the bank.²³ By linking banking to the crown, Lucas also affirmed the social status of the family in the upper echelons of London's wealthy elite – a point that the portraits did nothing to dislodge.

Symbols of high social status

Those who were wealthy individuals and followed the traditions of people in power, as well as the upper and middling classes, sat for their portraits (Townsend-Gault 1988). As the Lloyds family and their descendants had featured in portraiture, their picture when displayed implied implicitly that they were of high social status. Yet, this message was something that Peake had to work upon. When a family member wrote to Peake about the portrait of Timothy Kendrick, chairman from 1865 to 1968, it seemed that they did not value it highly. They wrote that they had

no idea who the Artist was and, to my untutored eye, it does not seem to be a particularly good painting ... I am afraid that it is in bad condition. Nevertheless, I suppose that a poor portrait is better than none.²⁴

Other portraits were also in a bad condition. Peake said that the portrait of Sampson Samuel Lloyd 'was in a shocking condition, with one or two bad gashes in the canvas.'²⁵ Shabby or poor paintings suggested that family members did not value these objects.

In collecting these paintings, the evaluation process also entailed finding out basic details of the portrait's creation, as those who owned it had often forgotten its origins.²⁶ Peake believed it was likely that distinguished individuals painted the pictures because of the family's prominence. On 17 August 1965, Peake wrote to Hallam, one of the managers in Lloyds, to say that

it will be interesting to hear if Mr. Pawsey is able to make a reasonable accurate attribution as regards the artist. This should not be too difficult as one would assume that the family would have employed an artist who was nearing or was at the top of his profession at the date which is established by the document Sampson Lloyd is holding.

Peake's expectation was not unreasonable. The Lloyds were affluent businessmen, like many other country bankers of the period. Pressnell's (1956, 13) seminal text noted that '[s]ometimes the [country] banker was a prosperous gentleman' who entered banking to 'alleviate the boredom of retirement or the idleness of country life' or to 'provide a local means of payment'. The Lloyds and Taylors illustrate this point well – before coming to banking, they traded in iron and owned a local mill. Yet, even with the family's high social status, Pawsey was not able to establish the identity of the artist.

Of those chairmen not of the original Lloyds or Taylor family, Salt and Phillips had similar social positions as the two shared a background in private banking. Thomas Salt hailed from a landed family of Huguenot descent and a family of private bankers in Stafford. He was educated at Balliol College, Oxford and came into Lloyds service after his private bank amalgamated with Lloyds. Salt, like Sampson Samuel Lloyd, had a parliamentary career from 1859 to 1892 (Jeremy 1984a, 5:26–29). John Spencer Phillips followed Salt and he, like Salt, was a partner in a private bank and came to Lloyds after they merged. He read law at Trinity College,

Cambridge and married the daughter of Major-General Tidy (Jeremy 1984b, 4:676, 677). Due to the time Phillips spent at the bank, Cassis and Cottrell (2015, 213) considered that he was the first chairman that 'remotely approached the definition of a modern professional banker'. Although Salt and Phillips were not part of the Lloyds family, they both stood as men of wealth and came from an elite background. Their portraits signaled continuity with the past – that despite the fact that non-family members had become present on the board, these new recruits had the same attributes as Lloyd's family members, including Peake himself. Creating the collection would reinforce Peake's social capital. Yet, beyond his immediate personal interests, the development of this tradition also legitimized the rise of non-family members in the senior management of the organization. The display of the portraits created an unbroken lineage within the company that brought together family and non-family members as part of the same legacy. The paintings enhanced organizational identity, using the past but linking the bank's history with its current position.

An artist with a good reputation signified quality and carried connotations for the sitter's social standing. In contrast to some of the other portraits, the family believed that they knew the artist of the picture of John Taylor II and that it had been captured by the famous painter, Thomas Gainsborough.²⁷ After some research, the art specialists determined that Thomas Gainsborough had not painted it but, in fact, it was the work of his lesser-known nephew, Gainsborough Dupont. Gainsborough Dupont adopted his uncle's style, and this explained the initial error in judgment and the dashing of hopes. Not too disappointed by this result, the name of Gainsborough Dupont was emblazoned on the portrait's frame. As portrait painters did not always sign their work (Townsend-Gault 1988, 517–519), many of the other artists could not be traced and remain unidentified. As Pointon (1984) noted, there were very few portrait painters with a reputation, like Gainsborough or Reynolds; the rest were relative unknowns. Gainsborough Dupont was the most well-known artist in Peake's collection. Peake played the hand that he was dealt. The art collection was not painted by a host of prestigious artists nor was it worth a magnificent sum. Rather, the paintings were of those relevant to the bank's history. Peake did not push further to reassert the position of the sitter by introducing new detail or making substantive changes to the painting itself. The art tended to be on loan from the family and if it was not, then the bank paid for a direct copy and replica of the original.²⁸ Table 1 provides a more detailed analysis of each painting. Peake asked that if changes were made, the replicas could be made 'without making them look too new'.²⁹ The pictures maintained the portrait's content and whatever symbolism was encapsulated in the image in terms of the sitter's face, body, clothing, or his background.³⁰ The replica existed as exact copy and could pass as a genuine historical artifact. Its authenticity accentuated its capability to represent history in a seemingly accurate way (Guthey and Jackson 2005).

Despite Peake's intentions to preserve a legitimate account of the past, he made a number of soft changes to make the work appear less shabby and more appealing. When speaking of the portrait of John Taylor I as shown in Figure 3, Peake commented that this 'portrait is by an unknown artist' and even quipped that it 'is not a great work of art'. He did, '[o]n the other hand,' think it to be 'quite pleasing'.³¹ As the final statement suggested, Peake could and did enhance the image through minor modifications. One simple way to raise the quality of the picture was to use better quality paint when the portrait was copied. The task was given to those known to produce good quality replicas. For the originals, which were given or loaned to the bank, the art company could undertake cleaning and/or varnishing.³² The

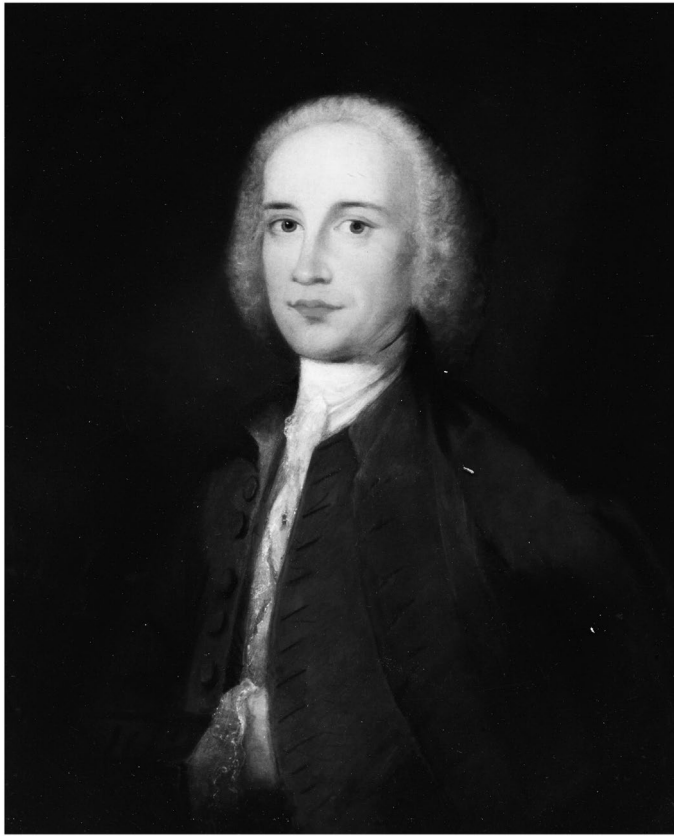


Figure 3. Portrait of John Taylor, 1765.

process of restoration and any minor change made to the painting was undertaken slowly and at considerable expense.³³ Another alteration that was possible to make was in relation to the frame. It was often, like the painting, in poor condition. Here, Peake found suitable and complimentary replacements.³⁴

According to Wu (2003, 11), 'art has long been patronized by those with power and status in society, and artistic products have thus always functioned as a status symbol as well as objects with market value'. Even if these damaged artworks were painted by unknown artists and had little market value, Peake repaired the portraits and stage-managed their setting to ensure that viewers would see them as elegant center pieces. These objects could still serve as an indicator of high social class.

The group of chairmen and other senior staff shown in the pictures held a solid place among the high-powered social and political elite and this was especially apparent for Peake's immediate predecessors.³⁵ Lord Franks (1954–1962), Lord Balfour of Burleigh (1945–1954), and Lord Wardington (1922–1945) were members of the aristocracy with a wide range of political commitments. Sir Richard Vassar Smith (1909–1922) was a Baronet and a life-peer in the House of Lords but, as Cassis (1994, 58) puts it, 'the demands of the chairmanship of a big bank made a real banker of him'. Unlike this crop of chairmen, the general managers were generally lower middle class and one came from the working classes. The only image

of a general manager which Peake collected and displayed was the likeness of Howard Lloyd, who became general manager in 1871 and a director after he retired.³⁶ This group of chairmen were not career bankers; they were not known for climbing the corporate ladder or activity in the day-to-day running of the bank. These responsibilities were entrusted to the general managers rather than chairmen. The portrait gallery therefore exhibited the faces of those men – as all past chairmen were men – who were largely born into wealth and a prominent position within the corporate and political economy.

Sir Harald Peake's early life was typical of the past chairmen.³⁷ Official Lloyds bank historian Winton made it clear that Peake, in his role as chairman, 'left [the bank's affairs] to the general management to deal with, although Peake wished to be consulted, and convinced, about major issues' (Winton, 1982, 170). Winton believed '[o]ne of Peake's main objectives' was 'to improve communications, particularly with shareholders and staff'. His ambition here owed much to his prior experience in public relations. In the military, Peake served as Director of the Auxiliary Air force in 1938 until he was promoted to Director of Public Relations in the Air Ministry in 1940 and later became Director of the Air Force Welfare in 1942. When Peake left the office of the Director of Public Relations on 10 January 1942, *The Times* reported that he had been 'responsible for all forms of news, publicity and propaganda for the RAF [it was] no easy task'. When Peake was at Lloyds, the bank learned from his experience and began to revitalize its marketing campaign to generate a better relationship with the press, more publicity, and promotional materials. The first step was to appoint a public relations officer and the second stage to evaluate their current output.

There were other similarities between Peake's earlier plans to develop advertising techniques in the RAF and his activities in Lloyds. Peake was something of an art connoisseur who was familiar with the world of art as a patron. In his prior professional roles in opening up channels of communications at the RAF, both external and internal, Peake engaged in the sale and loan of art. He formed part of a committee which targeted members of the Central Institute of Art and Design as well as readers of newspapers to find artwork for display in RAF messes. The call for artwork entitled 'Art and the RAF' (1942) stated that:

Works of art can be found for every type of station and it does not take very many of them to give an attractive appearance to an otherwise bare room. The effect of a homely and restful atmosphere ... has been found to be much appreciated at the few stations which have been able to obtain pictures for their messes and to be definitive benefit to their moral.

Applications would be sent directly to Peake and some would even be displayed in the National Gallery.

Artwork was thus a medium through which Peake had used previously as a tool to communicate within an organization. Yet, although the two projects, collecting art for the RAF and acquiring of portraits of past chairmen in Lloyds, looked very similar, they had distinctly different aims. Any illustration, painting, or sculpture would be suitable for the purpose of raising morale in the barracks. For Lloyds, on the other hand, Peake sought pictures which pertained specifically to the bank's history, and that spoke more directly of the organization's history, culture and purpose.

Whitley (1974, 80) argued that 'directors undergo a remarkably similar educational experience and, to some extent, have similar social circles as evidenced by club membership and kinship links'. Peake's portraits stood as evidence of the intricate web of economic and social networks that he operated in. Their acquisition was a sign that he moved and belonged among the high-powered political elite and families of his predecessors. Corporate art

consolidated Peake's dominant position and status within Lloyds and the social life of the corporate elite. Useem (1984, 3) considered those particularly well-connected in the corporate elite to be a 'politically active group of directors and top managers' who gave 'coherence and direction to the politics of business'. The following section examines a political dimension of the collection of these portraits by Peake in light of the threats from the Labour and the working class movement about nationalizing the bank.

The tradition of private ownership

During the 1920s, the Labour Party in the United Kingdom first suggested nationalizing the Bank of England, thus sparking bankers to vigorously voice opposition to state ownership in banking (Newton 2003, 150, 151). The threat of socialism was real for bankers, and they warned of 'the danger of State ownership leading to the control of the banking system for political purposes' (*Bankers' Magazine*, 1925, Vol. 119, 843–4). The Bank of England was nationalized in 1946. The credibility of the threat of nationalization for retail banks increased during Peake's tenure, in particular in 1971 when the annual Labour Party conference passed two resolutions advocating that the next Labour Party election manifesto should include proposals to nationalize all banks and insurance companies (Pollard 1979 181, 182). Documents from the 'Bank Nationalization Working Party' of the Committee of London Clearing Bankers show that the threat of the nationalization of the clearing banks remained a concern for the 'Big Five' into the 1970s. This involved substantial investment of time and money into anti-nationalization advertising campaigns and commissioning of research into public attitudes towards banks and bank nationalization.³⁸ This section recreates a timeline of events which prompted and supported Peake's long-standing interests in the pictures of past chairmen. Although the material in the archive has been structured thematically, we can create a rough timeline of events, or at least indicate when Peake began to put pen to paper and began engaging in serious letter writing. It is possible to see how it corresponded with calls for bank nationalization.

Harald Peake commenced collecting artwork for Lloyds in the mid-1960s and undertook this task personally, despite his seniority in the bank and despite other pressing engagements. Peake began working to establish a collection of portraits in around 1965 when he was chairman, and these efforts did not cease when he left office in 1972. His notes indicated that the collection of past chairmen was completed in 1977. Peake's project had at times crept beyond its original scope and, as Table 1 shows, he also had portraits of other influential people such as the founding partners. His death in 1978 stopped further activity.

Aside from Peake's role in Lloyds, he represented a number of other businesses.³⁹ One factor which threatened these companies was public ownership. Peake had served as a director or chairman in many other companies and several industries that had experienced nationalization (the iron and steel sector) and, certainly from the perspective of bankers, the possibility loomed over the banking sector, albeit with varying degrees of strength, during the twentieth century. With hindsight, we now know that Lloyds would not succumb to public ownership in Peake's lifetime, but this was far from clear for those situated within banking at the time.

The Labour party's policy of nationalization reached its climax in the 1940s as the government placed firms in the coal mining, telecommunications, civil aviation, railways, road transport, electricity, gas, and iron and steel industries under public ownership (Barry 1965,

471, 472). While the Bank of England was the only bank to be nationalized in 1946, Turner's (2014) work shows the remaining banks saw public ownership as a real and frightening prospect. By the early 1960s, the Labour party continued in this general direction, but its pledges became less clear and more ambiguous. After winning the general election in 1964 with a slim majority, Labour, under the leadership of Harold Wilson, promised to nationalize the iron and steel industry. Nationalization continued to be a prospect in banking even after the government created the Girobank in 1968 to serve those in the working classes who were not customers of the big five retail banks.⁴⁰ With a set of sweeping statements on what would be nationalized and by asserting a general commitment to the policy, the party's stance meant that any eventuality could be a possibility. Banks, like Lloyds, were not left on the nationalization agenda nor were they left out of it. Ambiguity invited others to try to derive distinct meanings from Wilson's speeches and other policy documents (Wickham-Jones 1996, 93).

Wilson's *Personal Record* (1971) of his time as Prime Minister between 1964 and 1970 reveals little about his or his cabinet's plans to nationalize. The gap or lack of detail here suggests that public ownership was not really on his agenda, but this explanation is to some extent contradicted by the nature of the document. While it was written chronologically as a diary, it still bears all the hallmarks of a memoir. Despite its 800-page length, it was selective in its narrative so maintained its ability to project a strong vision of Wilson's time in office (Morgan 1992, 378, 379). Wilson's book (1971; Morgan 1992, 378, 379) indicates that when in government, he found it unexpectedly challenging to persuade even some of his fellow Labour MPs to pass the bill in 1965 to nationalize the steel industry – a promise he had made clear and up front in his election campaign only a year earlier. Although a grand and sweeping program of nationalization was thought to have been on the cards in the run-up to the election, Wilson did not recall any other exchanges in his memoirs about the issue after the events in 1965. While these discussions may well have taken place after this point, Wilson would not have wished to dwell on heated or tense internal debates as they would not present him in the most authoritative light. Wilson may well have underplayed any internal difficulties when he recalled the events in his premiership as his memoir was written and published in the run up to the 1970 general election. Nationalization was not an issue that Labour wished to push in the 1970 election either. To construct the graph shown in Figure 4, Butler and Pinto-Duschinsky's (1971, 441, 442) counted the number of times candidates mentioned the term 'nationalization' in their speeches. In 1970, the figure for Labour's mentions had fallen to just 3 per cent from what had been a key issue and battleground in previous elections.

Despite Wilson's reluctance to press public ownership or put it to an open vote in parliament, the debate about whether the public should own companies or sectors, raged on inside Labour, especially after Callaghan took over. The *Labour Programme* of 1973, 1976, and 1982 proposed nationalization in some shape or form; one called for the nationalization of twenty-five out of the top 100 companies, another for at least a firm in each of the sectors. Indeed, towards the end of Wilson's reign as Labour leader in the 1970s, the party saw serious merits in public ownership once again and sought to firm up their election pledges. At several points, as Table 2 shows, groups, such as those at the 1971 Labour Party conference, the TUC, Home Policy Committee, voted in favor of nationalization of the banking sector. As the unions did not support these ideas, they proved to be the force stopping further action (USDAW, 'Statement on Banking and Finance', RE: 1012/Feb 1977, APEX, 'The Banking and Finance

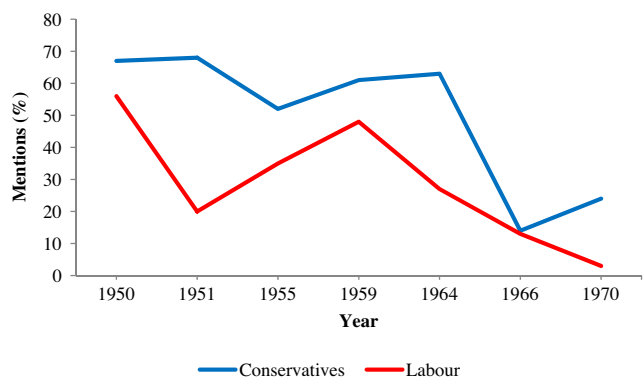


Figure 4. Variations in candidates’ mentions of ‘nationalist’, 1950–1970.

Table 2. Labour’s policy on nationalization.

1965: Bill to nationalize steel industry passes after some disagreement among Labour MPs
1969: <i>Agenda for a generation</i> – no strong commitment to public ownership
1970: <i>Now Britain’s strong: let’s make it great to live in</i> – no strong commitment to public ownership
1971: Party conference votes in favor of public ownership in banking
1973: TUC voted in favor of public ownership in banking
1973: <i>Labour’s Programme</i> – in favor of public ownership generally
1976: <i>Labour’s Programme</i> – in favor of public ownership generally
1976: <i>Banking and finance</i> – advocates nationalization of big four banks and passed at party conference
1979: Labour’s manifesto – banks for public ownership in first draft but dropped in final copy
1982: <i>Labour’s Programme</i> – in favor of public ownership generally
1982: Home policy committee voted to restore commitment to nationalize big four banks but rejected at party conference

Sector’, RE: 1034/March 1977). Another break on the nationalization of British banks was the complaints of reluctant politicians, like Lord Lever.⁴¹ While the Labour party members may have pushed for specific aims and objectives, Wilson, in particular, strived to achieve vague promises which were more capable of being kept.

Questions and debates about nationalization were rife among Labour politicians and supporters as Peake collected and exhibited the portraits. While the political discussions did not bear fruit, the contemplation of nationalizing the ‘Big five’ banks and the continual back and forth between Labour and the Conservative governments (see Table 3) meant that no business felt entirely settled. As Posner (1972, 247) indicated, even in the Conservative years between 1970 and 1974, they did not engage in a straightforward program of *denationalization*. Heath, the Tory Prime Minister, nationalized Rolls Royce after the firm’s failure in 1971 – a company in which Peake worked as a director.⁴²

What were Peake’s personal views on public ownership? In an article published in *The Times* on 8 January 1958, Peake was, he said, ‘against indulging openly in politics’ and ‘thought it would be quite wrong ... to come out in a very bellicose way’. Peake was really not that coy in revealing whether he held a view on the subject of public ownership but he did manage to present his ideas in a gentlemanly and non-confrontational manner. In the same article, as the chairman of the Steel Company of Wales, Peake wrote to ‘appeal most earnestly to all those who believe in the theory of nationalization to take now a practical view in the national interest’. When he was chairman of Airedale Collieries in 1946, the AGM report of

Table 3. Timeline of elections between 1964 and 1985.

Year	Government	Labour leader	Conservative leader
1964	Labour wins general election with small majority	Harold Wilson	Alec Douglas-Home
1966	Labour wins general election	Harold Wilson	Edward Heath
1970	Conservatives win general election	Harold Wilson	Edward Heath
1974	Labour wins general election and forms minority government	Harold Wilson	Edward Heath
1974	Labour wins general election with small majority	Harold Wilson/James Callaghan	Edward Heath
1979	Conservatives win general election	James Callaghan	Margaret Thatcher
1983	Conservatives win general election	Michael Foot	Margaret Thatcher

July 3 in *The Times* noted that the board had come to 'accept the fact that the present Government at the General Election last July had obtained a mandate for the nationalization of the coal industry' while 'disagreeing fundamentally with the policy of nationalization'. Butler and Rose (1960, 252, 253) estimated that in the run up to the 1959 election, the iron and steel companies spent around £1.5 million on an anti-nationalization campaign. To put this figure into context, it was about four times the Conservative party spending on advertising and fourteen times the Labour party's. While Peake may have made a rather modest political plea, his words understated his commitment to private ownership.

The fear of nationalization appeared as a theme through conversation and private correspondence about the bank's portraits. Peake promised the Lloyds family that if the bank became nationalized, he would return the portraits to the family. He described a conversation in 1966 which began when he showed a renovated portrait to David Lloyd, a director at that time, after a recent meeting. Peake wrote to the person who had possessed the portrait to inform them that

David was most interested to see the picture He would, however, like to make appease that under certain conditions the family might ask for its return. He has in mind the unlikely circumstances of the large Banks being nationalized and run by people whose object would be to break down past tradition.

Peake did not assert that the painting showed the bank's history as a private enterprise. Indeed, from his letter, it appeared that this interpretation of the portrait's meaning or symbolism came from the director not Peake himself. In response, however, Peake did not refute this interpretation or the claim that the bank could at some point be nationalized. Peake consented to this translation of the portrait's symbolic meaning as he granted David Lloyd's request: he agreed that if the bank's present 'character' changed, the portraits would be returned.⁴³

These letters indicated that whatever meaning Peake believed that he had ascribed to the portraits, those in the senior management who viewed the images understood their meaning in relation to the nationalization debate. The link between the portraits, the organization's past and present debate over public ownership did not fade over time. Over ten years later, this subject came up in conversation again as the bank's representatives wrote to Lord Lloyd, who had a claim to the ownership of the picture of Sampson Lloyd III. He was told that: the portrait will be on loan 'so long as the bank remains an independent institution, i.e. is not nationalized ... [but] in the event of impending nationalization, we will use our best endeavors to ensure that you are given first options to buy the picture.'⁴⁴ Those in senior management and members of the Lloyds family repeated and legitimized the interpretation of the pictures of past chairman in light of the threat of nationalization.

The story which came to be told through the portrait collection was partly a response to the debates over public ownership in the sectors of banking and finance. In Peake's time as chairman, Lloyds experienced something in the way of organizational change, including the process of computerization and a failed merger between Barclays, Lloyds, and Martins in 1968.⁴⁵ Neither of these points was discussed in the written evidence of Peake's conversations. It seems that organizational change was not a key driver in Peake's gathering of these paintings. Equally, the chronology itself does not quite fit for organizational change to be a credible explanation for his activity. Two weeks prior to the announcement of the proposed Barclays–Lloyds–Martins merger in 1968, a merger between another two banks in the big four/five, National Provincial and Westminster bank, occurred. The first amalgamation was the catalyst for the proposal of the second. Peake said in an interview with *The Times* published on 9 February 1968 that

the Natpro-Westminster merger ... was a complete shock to us. We understood right until then that the authorities would not approve mergers on this scale. The Colwyn Committee of 50 years ago seemed pretty clear on the subject and we thought it still stood.

The proposal between Barclays and Lloyds happened, as Peake explained, because he and the chairman of Barclays 'just happened to be in the same room'. This plan of events was, therefore, not a long-term one and happened after Peake had already started his portrait collection. Peake had begun to collect portraits a few years earlier in 1966 – a date which coincided with when Harold Wilson began his first term in office. Thus, external political change appears to have been more of a motivation for Peake in his desire to collect the portraits much more than organizational change.

During Peake's time as chairman, Lloyds was caught in a moment of political upheaval. There was a pressing case for public ownership which Peake and other senior managers responded to by highlighting the firm's successful past as a capitalist enterprise. Other banks dealt with the threat of nationalization more directly in discussions with their employees. For example, as the threat continued into the 1970s, Barclays issued a pamphlet internally in 1977 to advise its employees of the 'facts' of nationalization. The leaflet supported the message in its opening paragraph: opinion was firmly against nationalization. Employees who read the leaflet learned that if the banks were nationalized, branches might close and jobs might be lost under the guise of 'rationalization'. It suggested that the banks were unlikely to retain their current service with customers and identity under public ownership. While addressed to an internal audience, it had an external function.⁴⁶ It encouraged the reader – if they felt inclined to have a say – to 'write to your MP'; '[d]iscuss bank nationalization with your friends'; '[d]raw ... [customers'] attention to [the bank's] posters and advertisements on display in your branch'. Members of staff, alongside advertisements in the branches, were thought of as a useful way to influence public opinion and external actors.

Peake's portraits also constituted part of a positive campaign to communicate to an internal audience, and to promote private ownership positively rather than negatively campaigning against nationalization. The paintings reminded senior managers viewing them of the successes that the firm had experienced; it sold the virtues of the firm's history of capitalism and free enterprise. By referencing history and tradition, the portraits reminded employees that these rules had been in place for a long time and as workers had joined and stayed, they had come to accept these ideas whether explicitly or implicitly. As the images suggested that the group always agreed with private ownership, staff members had lost their

opportunity to challenge or refute the idea of private enterprise. Staff, who saw private ownership as a valuable tradition, could perhaps even persuade outsiders to accept their view.

What internal threats prompted Peake's portrait collection? How did members of staff see the left-wing movement? During this period Peake, as chairman, worked well with two Chief General Managers (the equivalent of today's CEO): Wharburton from 1959 to 1966 and Wilson from 1967 to 1973 (Winton, 1982, 169–174). The senior management team appeared to work harmoniously. The executives at Lloyds had a distant relationship with the trade union for bank workers, Lloyds bank staff association and those workers who wished to bargain collectively. At some banks, such as Barclays, representatives of special worker groups liaised effectively with senior managers, often influencing their decision-making in a more democratic fashion (see Barnes and Newton, 2017b). Yet, this was not the case in Lloyds. A Lloyds employee wrote in the National Union of Bank Employees' (NUBE) magazine that the majority of board appointment holders exhibited 'fear, snobbishness or unreasonable prejudice against trade unions in general (and often all three)' (*NUBE News*, August 1970, No. 8, 10. British Library, P515/109). A retired manager reported here that 'there still seems to be a feeling among senior staff, that it is not the "done" thing to be in the Union' (*NUBE News*, October 1970, No. 10, 9. British Library, P515/109). By 1973, NUBE reported that there had been an 'influx' of Lloyds staff into the Union, although no corresponding figures were provided (*NUBE News*, October 1973, No. 46, 6. British Library, P515/109). NUBE claimed to have 88,000 members in 1970 (*NUBE News*, August 1970, No. 8, 10. British Library, P515/109). Blackburn (1967, 273) asserts that in 1964 union density averaged at 31 per cent in the 11 English clearing banks. Did these unions and their members pose a threat to Lloyds?

The post-1945 period has been described by Cressey and Scott (1992, 84) as a 'honeymoon period in the clearing banks' that was 'underpinned by extremely stable, paternalistic industrial relations and personnel management systems'. This, they argued, 'enabled a quite extraordinary degree of labor and organizational stability and bequeathed a legitimising corporate culture based on caution, deference and loyalty'. Likewise, Storey (1995) stated that industrial relations in the clearing banks were orderly, peaceful, and centralized until the 1990s. Gall (2001, 357) has described 'extensive recognition of trade and staff unions for representation, consultation and collective bargaining' as contributing to such stable labor relations. Moreover, pay and working conditions were good (Gall 2001, 362). As a result, male staff turnover was low (Nakano 1993, 128). Turnover of staff among women was higher. This was relevant as the number of women employed by the clearing banks increased between 1945 and 1970 to the extent that they outnumbered men by the end of the 1960s.⁴⁷ Despite growth in the numbers of female staff, women were not found in senior positions as there were limited opportunities for promotion among female staff (Adams and Harte 1998, 794–796). However, the lack of progress did not lead to labor unrest even though women were present in the unions.

Members thought that the staff associations were too compliant with the banks themselves. A letter from B.A. Harris in *NUBE News* complained about the ineffective nature of negotiations between staff and senior management at Lloyds bank in 1970, urging managers to join the Trade Union instead. He claimed that: 'Had my senior colleagues had the guts in the past to stand up and protest, as they are doing now at managers' meetings, matters would now be very different'. He was scathing about the role of staff associations: as 'the only voices reaching the general management are soothing whispers from the Staff

Association' (*NUBE News*, August 1970, No. 8, 10. British Library, P515/109). However, members of staff were not always satisfied with representation from the Trade Union NUBE as it was less able to deal with grass roots, local issues than the staff associations (Nakano 1993, 149, 150). Therefore, bank staff themselves were not united in the stand they took against senior management.

National negotiations were introduced in 1968 through the Joint Negotiating Council for Banking, comprising staff associations as well as NUBE and bank representatives. This changed little as the workforce remained compliant. Despite the introduction of national bargaining by trade unions in 1968, and action on improved pay and conditions for workers, such activities do not appear to have been seen a major threat by senior bank executives. On key issues, such as nationalization, workers and senior managers appear to have been in agreement. Indeed, acting with skepticism toward unions, as well as working class and left-wing politics, Peake's letters do not speak to this constituency but rather to those who voiced like-minded conservative views

Peake's desire to collect portraits and change perceptions of viewers understanding of their value was influenced by nationalization. However, nationalization was not a consistent threat throughout the period. Internal organizational change occurred but was not mentioned as a driving factor in collecting the artwork. Nor was any threat from bank workers or their trade unions spoken of, despite growing collective action of workers. While there were waves of political leaders with different attitudes towards private ownership, the intermittent calls for public ownership did not calm those at the helm of big business. Peake, as an old-Etonian, a statesman and career director, who sat on the boards of companies in nationalized industries, therefore felt this threat most of all.

Discussion of findings

The existing historical literature explains the process by which traditions are created and the importance of repetition in solidifying the symbolic meaning of the tradition. Hobsbawm (1983) is clear that these traditions can be invented and embed norms and values, as well as implying continuity with the past. In collecting portraits of past chairmen of Lloyds Bank, Peake, in part, continued a tradition. The bank already held four portraits of these individuals. But he also invented a new tradition by ensuring that the bank would commission portraits of subsequent chairmen. The portraits certainly presented continuity with the past, despite changes in the composition of the board of directors, as non-family members were introduced onto the board from the 1960s onwards. At the same time as Peake began his portrait collection, Humphrey Lloyd was writing a book about the history of the Lloyds family more broadly. The two actors worked in tandem with each other. Both Peake's collection of portraits and Lloyd's writing of the book sought to emphasize the family tradition of the bank, as well as the success of the institution and the families that had founded it. As British banks became modern corporate entities in the twentieth century, remembering the importance of those who had guided Lloyds successfully in the past to its present status as one of the 'Big 5' United Kingdom retail banks was important in retaining its organizational identity, both internally and externally. Indeed, the portraits formed part of a collective memory for the bank which, in turn, provided the foundation for its identity in an era of rapid changes in markets, technology, and the political landscape.

The use of portraits of past chairmen of Lloyds bank can be viewed as involving sense making for the company (Ravasi and Schultz 2006). It helped the senior management of the bank who viewed these paintings of the past to make sense of the bank as it stood at that present time and, possibly, in the future (Schultz and Hernes 2013). The portraits indicated a long and successful tradition and a foundation for the bank's current identity. The men in the paintings presented an example for future generations. The portraits played a role in remembering the past but, also, in re-remembering the history of the bank in light of current questions. These men formed part of the human history on which the bank's existing success was founded (Suddaby, Foster and Mills 2013, 113, 114). The detail of this human history usually faded with time but the symbolism of the images of past leaders was likely to have permitted the bank's senior management of the 1960s and 1970s to identify with these individuals, to participate in the continuing building of organizational identity, and to remember the history of the bank in a way in that could allow them to take the steer the bank into the future.

The collection of portraits of past chairmen of Lloyds bank, and their subsequent display at the bank's headquarters, is a micro-level study. It takes the action of a particular chairman and attempts to analyze his use of history and the reasons behind this project. Thus, this article develops an answer to the question of why a tradition would be invented in the first place. However, Peake did not at any point in his letters give a reasoned explanation for the act of collecting and displaying the portraits. It is perhaps unreasonable to expect historic actors to express their intentions and desires so bluntly or directly. Peake, like the other senior managers at Lloyds, was part of an elite group and so his manner was soft and indirect in a fashion that was typical in some parts of British society. Equally, symbolism is, by its very nature, a way to communicate and disguise messages; it is suggestive rather than explicit. The portrait, by its existence, indicates the giving of honor and prestige upon the sitter, as well as implying a history and tradition in a given institutional setting (Barnes and Newton 2017a).

Without explicit discussion, it is impossible to show direct causation and to provide a single answer to the questions of what caused Peake to act in this way and how his contemporaries viewed the portraits. This analysis groups the discussions into three main explanations: signaling continued histories of family tradition, high social status, and private ownership, all of which link to organizational identity. These rationalizations are not in competition with one another, nor does one preclude the existence of the others.

There are some historical methodological underpinnings that enable us to ascertain a reliable interpretation of Peake's behavior and its shared meaning. The display of portraits of chairmen past and present hung in Lloyds' head office could signal many different messages to many different individuals. Indeed, there is a danger that we – as contemporaries – read in our own interpretation of those portraits. To combat the problem of subjectivity, the article is built upon our interpretation of Peake's intentions and the receivers understanding of the portraits as shown through Peake's private letters about the portraits. These sources are given primacy because they are private documents and thus provide the most reliable and objective account of individual's viewpoint which is available to us as historians. The writer of these messages gives an honest account of his or her feelings that it is unfettered by worries of public readership, censure, or disapproval. Explanations are extrapolated from these sources and secondary material. In our analysis of the Peake's letters, the decision to retell a narrative of an organization's history was prompted by a variety of factors, both

external and internal. The influence of external pressures raises the most interesting points for further studies.

In addition to archival sources, we also draw upon secondary literature to look to verify or contradict our findings. The creation of organizational memories tends to be documented as part of a case study of an organization in a period of transition or other organizational change, as with Lego and Carlsberg (Schultz and Hernes 2013; Hatch and Schultz, 2017). As well as internal pressures, Bucheli and Kim (2014, 241) encourage a focus upon the external relationship between businesses and the state as ‘firms do not operate in a vacuum and that politics and political actors exert significant influence on corporate behavior’. This study supports this idea as it shows that observers viewed Peake’s actions not only as a result of the ordinary organizational drivers, but also perceived in light of ongoing political ideas and the discussion of bank nationalization. Indeed, this pressure did not come from those within the organization or from the lower ranks of employees. Placing decisions in their original historical context allows us to gain a better understanding of why events occurred and how decisions were understood. While literal interpretations of internal documentation and interviews can give rise to important findings, some meanings may not be as easily identified but are as equally valid. It is often the case that we must look outside the confines of the organization and business archive to find the socio-political context and the meaning of acts as might be intended or perceived by others.

Conclusion

Traditions can be used to draw attention to a set of ideas, norms, and values. Displays of tradition, through an artifact or routine, can give rise to a discussion of the values or norms which initiated it. The articulation of those ideas explains the values which have or have not been accepted by the group to those carrying out or observing the action. If these objects or habits can be interpreted to be age-old, they suggest a sense of longevity and that the values have been embedded within the fiber of the organization since time immemorial. Their display hinders any challenge to those values by asserting that they have already been accepted and the opportunity to object has passed. By preventing resistance or the existence of a counter story, it is assumed that the dominant values will continue.

This case study contributes to our understanding of what prompts an organization or its leaders to invest in creating traditions. Undoubtedly, the identity of the actors is important as not all chose to engage in this kind of behavior. Harald Peake, who stands at the center of this article, brought together the portraits of those associated with the history of Lloyds bank and exhibited them inside the firm’s Head Office. Peake was not viewed as a career banker but as a director of many firms in different industries, and one of the corporate elite who was a public relations specialist – one that was especially effective in instituting better methods of communication between the organization, its employees, shareholders, depositors, customers, and other stakeholders. He excelled in staging a discussion about the organization’s identity, its past, present, and future direction. Although it takes a particular individual with a particular set of skills or interests to pursue a strategy like the one described here, the article is concerned with the messages and reasoning behind symbolism rather than merely the person establishing them.

While portraiture was an art form that recognized the powerful, Peake did not use portraiture in the midst of a crisis to re-assert his own individual personal authority. The portraits

suggested that the firm's progress had been achieved through a long period of careful and high-powered leadership. We argue that Peake presented an image of a business's longevity and its heritage. From a small bank founded in Birmingham in the 1700s, the bank had grown to become one of the five largest retail banks in the United Kingdom, and it operated a branch network that stretched across the nation. Peake's portrait collection project could bolster its internal identity in a large-scale organization.

The portraits of past chairmen told the story of a group of individuals which had led the firm from its birth to the present day. As they stood as a collection, it reminded viewers of the collective; it did not highlight the exceptional nor individual's successes but the achievements of the group. Labour's threat to nationalize – while neither consistent nor entirely convincing – was taken seriously and the subject of state-ownership became a battleground in banking. Banks encouraged their staff to take a view against public ownership, discuss the policies, and engage in campaigning. The story in Peake's paintings came to identify a tradition which suggested continued leadership, the passing of the baton from one to another and it provided a narrative filled with triumphant consistency. Within the context of potential nationalization, portraiture stressed the history of Lloyds, a capitalist private corporation, as a tradition which had survived and stood the test of time.

Notes

1. These pictures were viewed taken in late 2016 by one of the authors on a visit to the Head Office.
2. Peake's first name is sometimes spelt 'Harold' rather than 'Harald' but, for consistency, we have chosen to follow the spelling in *The Peerage* and *Who's Who*.
3. The form and style of the portrait is chosen by the previous chairman. Interview with David Roberts, Chairman of Nationwide, on 12th April 2016. Roberts served as Deputy-Chairman for Lloyds Banking Group from 2010 until 2014, when he became Chairman of the Nationwide Building Society. Thanks are due to David Roberts for this information.
4. Peake's letters can be found in Lloyds Bank Group Archive (HO/Ch/Off/11). To avoid repetition of this reference, all archival references will originate from this collection unless otherwise stated.
5. Certainly, Weber et al. (1978) saw traditional authority as the tool of those with 'Eigenwürde' which was translated to the English word, 'master'. To those in the nineteenth century, a 'master' would have been the person at the head of a unit or group, such as the husband and father in a family or an employer in a business. This translation appears fitting as the party obeying or submitting to the master were listed as 'kinsmen', 'slaves', 'dependents', and 'free men'. All of these individuals could qualify as servants or employees.
6. It is important to point out here that *Economy and Society* was published posthumously and that it was an incomplete draft. These ideas could have been developed further in the finished version.
7. For the difference between accuracy and reliably, and subjectivity and objectivity, see Jordanova (2016). She persuasively argues that 'truth' and 'objectivity' are impossible and recreating a reliable account of the past is the best a historian can hope for. The points which follow subscribe to these ideas.
8. Our evidence for this point is the structure of the archival collection itself. Peake's letters have been re-organised and divided and grouped by portrait rather than by date, as would have been the natural order. A thematic approach, as opposed to chronological order, would be more useful for answering any practical question which may have been posed about the portrait at a later date, such as its ownership or value. Within the departmental structure, Lloyds Archivists are situated within the internal communications group as part of the Secretaries Department rather than in external communications. The archivists in Lloyds are, therefore, important gatekeepers in helping to answer any internal questions which might be questions of fact.
9. Permission is formally granted by the bank to bona fide researchers to view the papers.

10. We have unfortunately been unable to trace these views due to a lack of source material in the Lloyds Archive and in Lloyds Trade Union. The passage of time also means that oral testimony is not a realistic source.
11. Note for Mr. Nicholl-Carne, 1 June 1966.
12. Peake's connection with Lloyds bank started in 1941 when he was elected as a director. He was promoted to Vice-chairman in 1947 and eventually, chairman in 1962.
13. Schultz and Hernes assert that because Lego was a family owned company that it was 'particularly concerned with narrating its past' (2013, 17).
14. Peake indicated in his letter to Humphrey Lloyd on 18 August 1966 that he already had these portraits. The archival collection relates to those paintings that he collected and acquired. We presume that these images were commissioned by the bank and such information need not be recorded as their ownership was unlikely to be questioned. The bank also asserted some control over the future commissioning of images and in the transaction between artist and bank as they rejected the first painting of Peake's successor, Sir Eric Faulker. Note on Portrait of Sir Eric Faulkner, 17 August 1977.
15. Letter to Lady Salt, 31 January 1967.
16. Peake put thought into the lighting and the portrait's surroundings to ensure that it stood out. He wrote that John Spencer Phillips's portrait 'was hung yesterday in a prominent position on the main corridor of the Bank, and it looks extraordinary well; it will look better still when we have got suitable light fixed over it'. Letter to Mrs. Scott, 15 December 1966.
17. Letter to Arthur Taylor, September, 1970, Letter to Arthur Taylor, 8 July 1966, Letter to Mrs. Scott, 15 December 1966.
18. Naturally, this convention became more formal after Peake had completed his project.
19. Note dated 11 October 1966.
20. Letter to Lord Lloyd, 2 December 1966. The portrait of John Spencer Phillips was hanging in the house of a friend of the owner's because the owner's home did not have space to accommodate it. She also did not believe that her children had an interest in inheriting it. Letter from Mrs. Scott, 24 October 1966.
21. Peake inserted excerpts from Sayers' (1957) work inside his letters. The collection also contained Sayers' correspondence with various members of staff about the portraits used in his book.
22. Some connections were more immediate for Humphrey Lloyd as he was married to a Kendrick, descendant of Timothy Kendrick, chairman 1865–1868, and he owned a copy of the portrait of Howard Lloyd.
23. Notes on conversation with Mr. Taylor, dated 25 October 1966. Sayers (1957, 29)
24. See Letter from Denis Martineau, 21 October 1966.
25. He added that '[i]t has been restored at the cost of the Bank'. See Letter to Lord Lloyd, 2 December 1966.
26. The family did not know the artist of Sampson Lloyd III's portrait either.
27. In hindsight, they seem to be right. Boston Art Museum has a duplicate of the painting and documentary evidence associated its past ownership etc. They attribute the portrait to Thomas Gainsborough rather than his cousin. See: <http://www.mfa.org/collections/object/john-taylor-1738%E2%80%93931814-32185>
28. One request that Peake made frequently was to downsize the portrait if it was copied. While a smaller size may have made the images less intimidating, it seemed that Peake strived to achieve consistency in size. Peake informed Mr. Bartlett, the manager of the Shrewsbury branch who liaised with the portrait's owner, that the picture of John Spencer Phillips '[i]f ... a very large one it would really suit us best to employ an artist to make a replica, but in a smaller size comparable to the other pictures which you have seen here'. Letter to Mr. Bartlett, 4 October 1966. Salt's portrait was, for example, 4 ft. 6 in by 3 ft. 6 inches and if sat next to another image which was vastly smaller or larger, then it may have suggested that one was more important than the other. Letter from Lady Salt, 5 October 1966. The size of the portrait was underlined in red pencil in the letter. All of the portraits to date are of uniform size.
29. Letter to Pawsey, 7 June 1966.

30. The exception was the image of John Taylor II where the 'only difference between replica and original is that the background of the replica has been painted in so as to avoid the necessity of using a gold oval shaped mount'. The mount (or mat as it is known in the United States) is the cardboard or paper insert placed directly on top of the picture and located between the glass and the picture. It shapes the image and creates an interior border inside the picture frame. Letter to Mr. Taylor, 8 July 1966.
31. Note for Mr. J.W. Libby, dated 19 March 1977.
32. When the image of John Spencer Philips was loaned to the bank, it undertook 'superficial cleaning, revarnishing and touching up of the frame'. Letter to Mrs. Scott, 15 December 1966. Sampson Samuel Lloyd's picture was 'repaired, cleaned, and revarnished, with the frame touched up'. Letter to Helen Lloyd, 15 December 1966.
33. Salt's portrait was taken to be copied in October 1966 and returned in February time, the following year. Peake apologized to Lady Salt for having the portrait for such a long period of time. Letter to Lady Salt, 31 January 1967. Comments were frequently made by those at the bank about finding good painters to make first class replicas.
34. Peake explained that one picture 'has been put in a rather lighter [frame] from than the original, which seems to suit it very well' Letter to Lady Salt, 31 January 1967.
35. Statistical analysis indicates that they came from an economically privileged background having been educated first in public schools and then in the leading Oxbridge universities (Stanworth and Giddens 1974).
36. Howard Lloyd, general manager between 1871 and 1902, worked his way up the ranks of Lloyds. He began work in the insurance company and moved to the bank where he was first an assistant to the partners – some of whom were also his relatives. Although Howard Lloyd had a familial connection to the Lloyds, this did not necessarily give him a higher social position because of those relationships. Cassis described his father, Isaac Lloyd, as someone who had a 'short' and 'unhappy' career outside of banking before turning to hold 'subordinate posts in a number of provincial banks'. Cassis (1994 126–128).
37. Born in 1899, Peake was the son of George Herbert Peake and Evelyn Mary Dundas who resided in Bawtry Hall, Yorkshire. George Herbert Peake had a varied career as a barrister, Justice of the Peace for the West Riding of Yorkshire and later Nottinghamshire, and was Mayor of East Retford, a Major in the Sherwood Rangers and Deputy Lieutenant of Nottinghamshire (Mosley 2003, 2:2044). Alongside political office and his military roles, George Herbert Peake held a number of company directorships. Harald Peake followed in his father's footsteps in several respects. He was educated at Eton and studied law at Trinity College, Cambridge. By 1925, Harald Peake, at the age of 26, succeeded his father on the board of the Denaby and Cadeby Main Collieries, Limited.
38. See London Metropolitan Archives (LMA), M32142X files 1–12. The perception of threat persisted into the 1980s, with the final MORI survey of 'Public Attitudes to Nationalization' undertaken in 1983. LMA, M32142X11. Also Reveley and Singleton (2014).
39. He was appointed as a director in Wm. France, Fenwick & Co in 1930, Rolls-Royce, Limited in 1938, Westinghouse Brake and Signal Company in 1943, Yorkshire Amalgamated Collieries in 1944, Bank of London and South America in 1949, National Bank of Australasia and London Assurance in 1950, the National Bank of Scotland in 1951, Bank of New Zealand in 1966, and Systems International in 1971. He was more closely associated with the coal and steel industries, as in the Steel Company of Wales, Airedale Collieries Limited, and Hargreaves (Leeds) Limited, he served as chairman, and as the managing director of Denaby and Cadeby Main Collieries, Limited and Maltby Main Colliery Company, Limited.
40. For more detail on its formation, see Booth and Billings (2010).
41. Lever was a Labour politician and also well-respected businessman. Lever announced after the publication of *Banking and Finance*, which advocated that there should be nationalization of the British banks or insurance companies, that he would not support such a measure. His speech was reported by Hugh Noyes on the front page of *The Times* on 20th May 1976. Other than direct overlaps like Lever, Rollings (2014) shows that until fairly recently captains of industry enjoyed annual meetings with senior civil servants and politicians.

42. Indeed, Peake was criticized personally for not seeing the crash coming. He was one of the more experienced company directors. See *The Times*, 8 February 1971; 17.
43. Letter to Miss Lloyd, 15 December 1966.
44. Letter to Lord Lloyd, 22 July 1977. There are some inconsistencies: this letter made it clear that the portrait was on permanent loan not owned by the bank. Yet, other letters seems to suggest the opposite and the portrait had been gifted. The bank may have by this point had an equitable claim to ownership as it had spent a large sum of money on repairing, re-varnishing and cleaning.
45. *The Times* reported that the merger if allowed would create a 'banking Colossus with 5,545 branches, 6.4 million current accounts, and a staff of 69,700'. Barclays was slightly larger than Lloyds although both were part of the big four banks. *The Times*, 9 February 1968, 15. The Monopolies Commission and Chancellor of the Exchequer rejected the proposal on the basis of inefficiency. Rather, ironically, the Barclays chairman criticized the report for dwelling on the past. See Kenneth Gooding, 'Commission Finds a Lack of Efficiency', *The Financial Times*, 18 July 1968, 21. See (Winton, 1982, 169).
46. The leaflet also indicated that Barclays (along with the other banks) had proposed to extend their campaign and advertise in the national press. Barclays Group Archives, Internal Communications, Anthony Tuke (Chairman), 'What happens if we're nationalised?', 9th May 1977, B220.
47. N.U.B.E figures show approximately 47.5% of total bank staff at the end of 1969 were males, with 52.5% female. *NUBE News*, May 1970, No. 5, 8. British Library, P515/109.

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